

Message Text

UNCLASSIFIED

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ACTION TRSE-00

INFO OCT-01 EUR-12 ISO-00 EB-07 L-03 FRB-01 /024 W

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R 231630Z AUG 76

FM AMEMBASSY BRUSSELS

TO SECSTATE WASHDC 7774

UNCLAS BRUSSELS 08197

PASS TO TREASURY, DIRECTOR-INTERNATIONAL, L'ENFANT PLAZA

E.O. 11652: N/A

TAGS: EFIN, BE

SUBJECT: VISIT BY NATIONAL BANK EXAMINERS

REF: (A) STATE 178812, (B) BRUSSELS 7845

1. BELGIAN BANKING COMMISSION DIRECTOR HERMAN BAEYENS
INFORMS US THAT HE WELCOMES PROPOSED VISIT.

2. BAEYENS INDICATED THAT HIS AGREEMENT IS SUBJECT TO
FOLLOWING CONDITIONS: (A) THAT IT UNDERSTOOD THAT, IN THE
ABSENCE OF ANY US-BELGIAN TREATY IN THIS AREA, BELGIAN
PERMISSION IS UNOFFICIAL AND INFORMAL IN NATURE WITH
RECIPROCITY ASSUMED (IF BELGIUM EVER HAD A NEED TO TO EXERCISE
IT); (B) THAT EXAMINERS WILL BE ASSUMED TO BE PRUDENTIAL
ONLY, WITH NO INTENTION OF UNDERTAKING OTHER TYPES OF
INVESTIGATION (E.G., TAX INSPECTION, ETC.); (C) THAT, UNLESS
THE COMMISSION FINDS IT ALREADY HAS APPROPRIATE DOCUMENTS
ON FILE, IT WOULD LIKE A WRITTEN STATEMENT FROM THE
EXAMINERS CONFIRMING THAT THEY ARE BOUND TO RULES OF
PROFESSIONAL SECRECY; (D) THAT THE EXAMINERS WILL BE
PREPARED TO DISCUSS THEIR FINDINGS WITH THE COMMISSION--
IN THIS CONNECTION, THE COMMISSION WOULD EXPECT THE
EXAMINERS TO VISIT ITS OFFICES FOR CONFIDENTIAL DISCUSSIONS
OF THE SUBJECT BANKS BOTH BEFORE AND AFTER THE EXAMINATIONS.

3. BAEYENS SAID THAT THESE PROVISOS ARE STANDARD PRACTICE.
HE BELIEVES IT USEFUL TO REITERATE THEM AT THIS TIME AS
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IT HAS BEEN SEVERAL YEARS SINCE OFFICIAL US BANK EXAMINERS

LAST VISIT BELGIUM. HE IS PREPARING A LETTER ALONG THESE
LINES WHICH WE SHALL FORWARD UPON RECEIPT.

4. PLEASE ADVISE WHEN AN EXACT ITINERARY OF THE EXAMINERS'
VISIT HERE IS AVAILABLE. RENNER

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